

SUPPORTING DATA TABLES AND TALKING POINTS

Sales Data – Key Points:

- Home sales nationally were down 16.3 percent, and they fell 17.9 percent in both the Midwest and the South. The Northeast fell 15.1 percent and the West region, which has seen its pace of sales slide by more than a third since 2005, was off its Q2 2007 pace by only 11.6 percent in Q2 2008.
- Wisconsin's home sales, which fell 20.7 percent in the second quarter of 2008 as compared to that same quarter in 2007, were slightly better than Illinois (-25.4 percent), and Iowa (-31.7 percent); about the same as Indiana (-20.0 percent); and worse than Minnesota (-10.8 percent) and Michigan (-12.7 percent).
- All regions in Wisconsin had lower home sales in the second quarter of 2008 as compared to the second quarter of 2007. A similar pattern emerged to that seen in the first quarter with the best performing region being the West region, which was off its Q2 2007 pace by 14.6 percent. This was followed by the Central region, which fell 18.6 percent in the second quarter compared to that same quarter last year. The remaining four regions saw their quarterly home sales fall more than 20 percent. Specifically, both the Northeast and Southeast regions dropped 21.8 percent, and the South Central region declined 23.6 percent. Once again, the largest decline was seen in the North region, which has a heavy concentration of primary and secondary homes. That region fell 31.2 percent in Q2 2008 as compared to Q2 2007.

Median Price Data – Key Points:

- The statewide median price in the second quarter was \$162,200, and remained just 3 percent below the peak Q2 median price recorded in 2007.
- It is important to note that since the second quarter of 2001, the statewide median housing price has risen at an annualized rate of 3.5 percent per year, which has more than kept pace with inflation over that period.
- Median prices were down just 0.7 percent in the Northeast in Q2 2008 as compared to Q2 2007. Slightly higher reductions were seen in the South Central (-1.1 percent), West (-2.2 percent), Southeast (-3.5 percent) and Central (-4.6 percent) regions. Finally, the largest median price decline was found in the North region where the median price dropped 6.9 percent over the period.
- The North region remained highly volatile in terms of sales and in median price for a second straight quarter. This region has experienced substantial median price fluctuations throughout the past year, and individual counties have seen very significant median price changes. This almost certainly results in part from a change in the mix of homes that sold over the period.

Broker Survey Data - key points:

- The majority of broker respondents believe that Existing Home Sales (EHS) during July 2008 were weaker than July 2007, and half believe that August 2008 will be weaker than August 2007.
- Half of all respondents believe that EHS in the third quarter of 2008 will fall below the third quarter of 2007, with most of the remainder believing it will be the same.
- Looking to the fourth quarter, just over a third of the broker respondents believe EHS in Q4 2008 will fall below Q4 2007, and nearly half think it will be the same.
- While 44 percent of the respondents think inventories of unsold homes will remain the same in the third quarter of 2008 compared to that same quarter last year, about 39 percent think they will actually rise above the Q3 2007 levels.
- There is no clear consensus among the respondents regarding buyer interest in the third quarter of 2008 vs. 2007, but there is strong belief that sellers have become more motivated in Q3 of 2008 when compared to Q3 of 2007.

WRA Quarterly REALTOR® Sentiment Survey Response Summary			
Survey Questions	Response Summary		
	Above	The Same	Below
1. How did the Existing Home Sales for your office in July 2008 compare to the levels in July 2007?	2.8%	27.8%	69.4%
2. How do you expect the Existing Home Sales for your office in August 2008 will compare to the levels in August 2007?	6.3%	43.8%	50.0%
3. How do you expect the 3 rd Quarter Existing Home Sales for your office will compare to the levels in the 3 rd Quarter of 2007?	5.6%	44.4%	50.0%
4. How do you expect the 4 th Quarter Existing Home Sales for your office will compare to the levels in the 4 th Quarter of 2007?	15.6%	46.9%	37.5%
5. How do you expect the Inventory of Homes available in your market in the 3 rd Quarter of 2008 will compare to the level of Inventory of Homes available in the 3 rd Quarter of 2007?	38.9%	44.4%	16.7%
6. How do you think that Buyer Interest (e.g., number of showings, traffic at open houses, number of inquiries, etc.) in the 3 rd Quarter of 2008 will compare to the Buyer Interest in the 3 rd Quarter of 2007?	25.7%	34.3%	40.0%
7. How do you think the Seller Motivation (e.g., willingness to lower price, willingness to make requested improvements after inspection, etc.) in the 3 rd Quarter of 2008 will compare to the seller motivation in the 3 rd Quarter of 2007?	77.8%	22.2%	0.0%
<p><i>Online survey conducted for the WRA by C3 Statistical Solutions. A sample of 122 top Wisconsin REALTORS® based on number of sales agents, were contacted during the week of 8/4/08 – 8/8/08, and invited to complete a short seven-item survey. Potential respondents were guaranteed anonymity. Of the 122 invited REALTORS®, 36 completed the survey, yielding an overall response rate of 29.5 percent.</i></p>			

QUARTERLY ACTIVITY - Q2 2008*							
Region	County	Median Price			Existing Home Sales		
		Q2-2008	Q2-2007	% Change	Q2-2008	Q2-2007	% Change
Southeast	Kenosha	\$166,700	\$173,300	-3.8%	476	637	-25.3%
Southeast	Milwaukee	\$158,500	\$165,700	-4.3%	2221	2839	-21.8%
Southeast	Ozaukee	\$245,200	\$250,000	-1.9%	238	322	-26.1%
Southeast	Racine	\$163,600	\$165,000	-0.8%	572	670	-14.6%
Southeast	Sheboygan	\$143,100	\$146,000	-2.0%	341	389	-12.3%
Southeast	Walworth	\$188,900	\$202,500	-6.7%	294	433	-32.1%
Southeast	Washington	\$198,300	\$209,100	-5.2%	384	531	-27.7%
Southeast	Waukesha	\$242,300	\$252,800	-4.2%	1199	1504	-20.3%
Southeast	Metro Milwaukee	\$190,000	\$195,600	-2.9%	4042	5196	-22.2%
Southeast	Regional Total	\$182,200	\$188,900	-3.5%	5725	7325	-21.8%
South Central	Crawford**	\$88,600	\$110,000	-19.5%	19	19	0.0%
South Central	Columbia	\$163,100	\$162,200	0.6%	138	245	-43.7%
South Central	Dane	\$215,900	\$214,000	0.9%	1837	2289	-19.7%
South Central	Dodge	\$136,000	\$138,700	-1.9%	146	179	-18.4%
South Central	Grant**	\$95,700	\$103,700	-7.7%	59	96	-38.5%
South Central	Green	\$129,300	\$136,000	-4.9%	93	104	-10.6%
South Central	Iowa**	\$137,300	\$163,600	-16.1%	67	61	9.8%
South Central	Jefferson	\$163,100	\$166,200	-1.9%	187	276	-32.2%
South Central	Lafayette**	\$112,200	\$116,900	-4.0%	22	23	-4.3%
South Central	Richland**	\$122,500	\$100,000	22.5%	44	46	-4.3%
South Central	Rock	\$124,000	\$132,000	-6.1%	483	725	-33.4%
South Central	Sauk	\$156,900	\$158,200	-0.8%	164	205	-20.0%
South Central	Regional Total	\$180,000	\$182,000	-1.1%	3259	4268	-23.6%
West	Buffalo/Pepin/Trempeleau	\$114,000	\$103,500	10.1%	51	73	-30.1%
West	Chippewa	\$128,300	\$135,000	-5.0%	156	216	-27.8%
West	Dunn	\$127,700	\$134,100	-4.8%	102	113	-9.7%
West	Eau Claire	\$136,200	\$137,100	-0.7%	359	413	-13.1%
West	LaCrosse	\$153,800	\$150,700	2.1%	340	371	-8.4%
West	Pierce	\$172,600	\$180,000	-4.1%	86	111	-22.5%
West	St. Croix	\$182,900	\$196,400	-6.9%	281	313	-10.2%
West	Regional Total	\$150,000	\$153,300	-2.2%	1375	1610	-14.6%

QUARTERLY ACTIVITY - Q2 2008 (continued)

Region	County	Median Price			Existing Home Sales		
		Q2-2008	Q2-2007	% Change	Q2-2008	Q2-2007	% Change
Northeast	Brown	\$152,301	\$150,801	1.0%	707	889	-20.5%
Northeast	Calumet	\$153,300	\$167,700	-8.6%	100	146	-31.5%
Northeast	Door	\$203,600	\$203,600	0.0%	124	123	0.8%
Northeast	Fond du Lac	\$130,700	\$123,300	6.0%	214	266	-19.5%
Northeast	Green Lake	\$118,700	\$107,600	10.3%	78	137	-43.1%
Northeast	Kewaunee	\$127,600	\$108,000	18.1%	38	26	46.2%
Northeast	Manitowoc	\$102,700	\$107,300	-4.3%	227	268	-15.3%
Northeast	Marinette	\$86,000	\$90,000	-4.4%	81	120	-32.5%
Northeast	Menominee	NA	NA	NA	6	8	-25.0%
Northeast	Oconto	\$110,000	\$135,600	-18.9%	68	115	-40.9%
Northeast	Outagamie	\$142,900	\$138,600	3.1%	461	607	-24.1%
Northeast	Shawano	\$98,000	\$129,100	-24.1%	65	97	-33.0%
Northeast	Waupaca	\$109,300	\$107,500	1.7%	133	152	-12.5%
Northeast	Winnebago	\$132,000	\$131,400	0.5%	468	590	-20.7%
Northeast	Regional Total	\$135,700	\$136,700	-0.7%	2770	3544	-21.8%
Central	Adams	NA	\$255,800	NA	3	15	-80.0%
Central	Clark	\$86,400	\$81,400	6.1%	28	29	-3.4%
Central	Marathon	\$124,600	\$134,300	-7.2%	368	447	-17.7%
Central	Portage	\$133,900	\$136,000	-1.5%	164	210	-21.9%
Central	Waushara	\$110,000	\$113,300	-2.9%	56	81	-30.9%
Central	Wood	\$100,000	\$108,000	-7.4%	197	221	-10.9%
Central	Regional Total	\$121,300	\$127,100	-4.6%	816	1003	-18.6%
North	Ashland/Bayfield	\$115,000	\$127,500	-9.8%	25	50	-50.0%
North	Barron	\$110,900	\$124,600	-11.0%	110	173	-36.4%
North	Burnett	\$173,300	\$180,000	-3.7%	62	70	-11.4%
North	Douglas	\$130,000	\$140,000	-7.1%	26	32	-18.8%
North	Florence	NA	NA	NA	4	3	33.3%
North	Forest	\$112,600	\$89,100	26.4%	30	35	-14.3%
North	Iron	\$55,000	\$83,300	-34.0%	29	34	-14.7%
North	Langlade	\$75,000	\$73,300	2.3%	51	69	-26.1%
North	Lincoln	\$103,600	\$95,000	9.1%	61	89	-31.5%
North	Oneida	\$128,600	\$115,000	11.8%	188	250	-24.8%
North	Polk	\$138,200	\$162,500	-15.0%	105	154	-31.8%
North	Price	\$78,500	\$92,200	-14.9%	31	60	-48.3%
North	Rusk	\$95,000	\$88,600	7.2%	37	39	-5.1%
North	Sawyer	\$207,700	\$152,500	36.2%	56	85	-34.1%
North	Washburn	\$155,600	\$154,300	0.8%	58	85	-31.8%
North	Vilas	\$105,000	\$140,000	-25.0%	115	208	-44.7%
North	Regional Total	\$120,000	\$128,900	-6.9%	988	1436	-31.2%

* Data on sales volume and median price are derived using data reported to the Wisconsin REALTORS Association by various Multiple Listing Services in the different regions. Sales data include single-family, condo/co-op and duplex properties. They do not include properties sold by private owners that would not appear in the MLS. Median price calculations are not made if there are fewer than 10 sales in the county.

** Q2 2007 data were revised as a result of a change in the data vendor.